

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 007

Amendment No. (req. for Amendments *)

Filing by Options Clearing Corporation

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input checked="" type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change Concerning the Implementation of Changes to Settlement Timing Previously Approved in File No. SR-OCC-2022-004

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Mark Last Name * Brown

Title * Executive Director, Associate General Counsel

E-mail * mcbrown@theocc.com

Telephone * (312) 322-1801 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Options Clearing Corporation has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 05/26/2022

(Title *)

By Mark C. Brown

Executive Director, Associate General Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Mark C. Brown
Digitally signed by Mark C. Brown
Date: 2022.05.26 14:31:21 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

SR-OCC-2022-007 Refiled 19b-4 (05.

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-OCC-2022-007 Refiled Exhibit 1A

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-OCC-2022-007 Refiled Exhibit 5A
SR-OCC-2022-007 Refiled Exhibit 5B
SR-OCC-2022-007 Refiled Exhibit 5c

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change

by

THE OPTIONS CLEARING CORPORATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² The Options Clearing Corporation (“OCC” or the “Corporation”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to provide for delayed implementation of the proposed changes approved by the Commission in File No. SR-OCC-2022-004.³ The proposed changes to OCC’s By-Laws and Rules are attached to File No. SR-OCC-2022-007 as Exhibit 5a and Exhibit 5b, respectively. Proposed changes to the Clearing Fund Methodology Policy and Liquidity Risk Management Framework are attached to File No. SR-OCC-2022-007 as confidential Exhibit 5c and confidential Exhibit 5d, respectively. Material added by File No. SR-OCC-2022-004 is marked by underlining and material deleted is marked with strikethrough text. Material proposed to be added to OCC’s By-Laws and Rules as currently in effect is marked by double underlining and material proposed to be deleted is marked with double strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the By-Laws and Rules.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Settlement Timing, available at <https://www.sec.gov/rules/sro/occ/2022/34-94950.pdf>.

⁴ OCC’s By-Laws and Rules can be found on OCC’s public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

Item 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved for filing with the Commission by OCC's Board of Directors ("Board") at meetings held on July 16, 2020 and October 15, 2020.

Questions should be addressed to Mark C. Brown, Executive Director, Associate General Counsel, at (312)-322-1801.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

A. Purpose

Background

On May 19, 2022 the Commission approved a proposed rule change by OCC to change the time frame for collecting margin and Clearing Fund deficits as well as increases in the Clearing Fund cash requirement. As OCC announced in Information Memo 50390, OCC currently plans to implement the changes to the time for collecting margin and general Clearing Fund deficits on the morning of Monday, June 27, 2022, and changes to the collection of Clearing Fund deficit resulting from the monthly re-sizing of the Clearing Fund on the morning of Friday, July 1, 2022.⁵

Proposed Change

Because the proposed changes as described in File No. SR-OCC-2022-004 did not discuss delayed implementation of those proposed rule changes, OCC is proposing to amend its By-Laws and Rules to retain the marked changes from File No. SR-OCC-2022-004 in its By-

⁵ See Information Memo 50390, available at <https://infomemo.theocc.com/infomemos?number=50390>. Any changes to the dates announced in that memo would be communicated via a subsequent Information Memo.

Laws and Rules until after the settlement time on the business day before the implementation date, which OCC will announce no less than two weeks prior to the implementation date. As discussed above, the implementation date will be no earlier than June 27, 2022. For clarity, OCC is also proposing a note to be placed before the affected By-Law and Rules provisions disclosing that the marked changes are not effective until that time, after which OCC will apply the marked changes and the notes automatically will be deleted.⁶ At that time, OCC will also implement the changes to the Clearing Fund Methodology Policy and the Liquidity Risk Management Framework discussed in File No. SR-OCC-2022-004. For purposes of this filing, OCC is proposing to add the same note to those policies.

B. Statutory Basis

OCC believes the proposed rule changes are consistent with Section 17A of the Securities Exchange Act and the rules and regulations thereunder. Section 17A(b)(3)(F)⁷ of the Exchange Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and protect investors and the public interest. By clarifying that certain By-Laws and Rules changes approved by the Commission are not yet implemented, the proposed rule changes facilitate the administration of existing rules intended to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and protect investors and the public interest.

⁶ The affected By-Laws are the definition of “settlement time” in Article I, Section 1 and Article XV, Section 1. The affected Rules are OCC Rules 101, 605, 1002, 1004, 1005, and 1006.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

In addition, Rule 17Ad-22(e)(1) requires OCC to, among other things, maintain written policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each aspect of OCC's activities.⁸ By clarifying that the By-Laws and Rules in effect prior to File No. SR-OCC-2022-004 will remain in effect until the implementation of the changes approved therein, OCC would ensure that it maintains a well-founded, clear, transparent and enforceable legal basis for the collection of margin and Clearing Fund deficits prior to implementation of the changes approved in File No. SR-OCC-2022-004.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act⁹ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the Act. OCC does not believe that the proposed rule change would impact or impose any burden on competition. The proposed rule change would provide for the By-Laws and Rules governing collection of margin and Clearing Fund deposits that existed prior to File No. SR-OCC-2022-004 to persist until the changes from that filing are ready to be implemented. The proposed rule change would not affect the competitive dynamics between Clearing Members in that it would apply to all Clearing Members equally. The proposed rule change also would not inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another. In this regard, as described above, the proposed rule change is designed to further facilitate the prompt and accurate clearance and settlement of securities transactions.

⁸ 17 CFR 240.17Ad-22(e)(1).

⁹ 15 U.S.C. 78q-1(b)(3)(I).

Item 5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

Pursuant to Section 19(b)(3)(A)(i)¹⁰ of the Act, and Rule 19b-4(f)(1) thereunder,¹¹ the proposed rule change is filed for immediate effectiveness as it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. The proposed rule change would modify the implementation of proposed rule changes previously approved by the Commission in File No. SR-OCC-2020-004. Accordingly, the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the administration and enforcement of an existing rule of OCC.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.¹²

¹⁰ 15 U.S.C. 78s(b)(3)(A)(i).

¹¹ 17 CFR 240.19b-4(f)(1).

¹² Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

Item 8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1A. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5a. OCC By-Laws.

Exhibit 5b. OCC Rules.

Exhibit 5c. Clearing Fund Methodology Policy

Exhibit 5d. Liquidity Risk Management Framework

**CONFIDENTIAL TREATMENT IS REQUESTED FOR EXHIBITS 5c and 5d
PURSUANT TO SEC RULE 24b-2**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Options Clearing Corporation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

THE OPTIONS CLEARING CORPORATION

By: _____

Mark C. Brown

Executive Director, Associate General Counsel

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-OCC-2022-007)

[May __], 2022

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Concerning the Implementation of Changes to Settlement Timing Previously Approved in File No. SR-OCC-2022-004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 26, 2022, The Options Clearing Corporation (“OCC” or “Corporation”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would amend the By-Laws and Rules to provide for delayed implementation of the proposed changes approved by the Commission in File No. SR-OCC-2022-004.³ The proposed changes to OCC’s By-Laws and Rules are attached to File No. SR-OCC-2022-007 as Exhibit 5a and Exhibit 5b, respectively. Proposed changes to the Clearing Fund Methodology Policy and Liquidity Risk Management

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Settlement Timing, available at <https://www.sec.gov/rules/sro/occ/2022/34-94950.pdf>.

Framework are attached to File No. SR-OCC-2022-007 as confidential Exhibit 5c and confidential Exhibit 5d, respectively. Material added by File No. SR-OCC-2022-004 is marked by underlining and material deleted is marked with strikethrough text. Material proposed to be added to OCC's By-Laws and Rules as currently in effect is marked by double underlining and material proposed to be deleted is marked with double strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the By-Laws and Rules.⁴

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

Background

On May 19, 2022 the Commission approved a proposed rule change by OCC to change the time frame for collecting margin and Clearing Fund deficits as well as increases in the Clearing Fund cash requirement. As OCC announced in Information Memo 50390, OCC currently plans to implement the changes to the time for collecting

⁴ OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

margin and general Clearing Fund deficits on the morning of Monday, June 27, 2022, and changes to the collection of Clearing Fund deficit resulting from the monthly re-sizing of the Clearing Fund on the morning of Friday, July 1, 2022.⁵

Proposed Change

Because the proposed changes as described in File No. SR-OCC-2022-004 did not discuss delayed implementation of those proposed rule changes, OCC is proposing to amend its By-Laws and Rules to retain the marked changes from File No. SR-OCC-2022-004 in its By-Laws and Rules until after the settlement time on the business day before the implementation date, which OCC will announce no less than two weeks prior to the implementation date. As discussed above, the implementation date will be no earlier than June 27, 2022. For clarity, OCC is also proposing a note to be placed before the affected By-Law and Rules provisions disclosing that the marked changes are not effective until that time, after which OCC will apply the marked changes and the notes automatically will be deleted.⁶ At that time, OCC will also implement the changes to the Clearing Fund Methodology Policy and the Liquidity Risk Management Framework discussed in File No. SR-OCC-2022-004. For purposes of this filing, OCC is proposing to add the same note to those policies.

(2) Statutory Basis

OCC believes the proposed rule changes are consistent with Section 17A of the Securities Exchange Act and the rules and regulations thereunder. Section 17A(b)(3)(F)⁷

⁵ See Information Memo 50390, available at <https://infomemo.theocc.com/infomemos?number=50390>. Any changes to the dates announced in that memo would be communicated via a subsequent Information Memo.

⁶ The affected By-Laws are the definition of “settlement time” in Article I, Section 1 and Article XV, Section 1. The affected Rules are OCC Rules 101, 605, 1002, 1004, 1005, and 1006.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

of the Exchange Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and protect investors and the public interest. By clarifying that certain By-Laws and Rules changes approved by the Commission are not yet implemented, the proposed rule changes facilitate the administration of existing rules intended to promote the prompt and accurate clearance and settlement of securities and derivatives transactions and protect investors and the public interest.

In addition, Rule 17Ad-22(e)(1) requires OCC to, among other things, maintain written policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each aspect of OCC's activities.⁸ By clarifying that the By-Laws and Rules in effect prior to File No. SR-OCC-2022-004 will remain in effect until the implementation of the changes approved therein, OCC would ensure that it maintains a well-founded, clear, transparent and enforceable legal basis for the collection of margin and Clearing Fund deficits prior to implementation of the changes approved in File No. SR-OCC-2022-004.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act⁹ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the Act. OCC does not believe that the proposed rule change would impact or impose any burden on competition. The proposed rule change would provide for the By-Laws and Rules governing collection of margin and Clearing Fund deposits that existed prior to File No. SR-OCC-2022-004 to persist until the changes from that filing are ready to be

⁸ 17 CFR 240.17Ad-22(e)(1).

⁹ 15 U.S.C. 78q-1(b)(3)(I).

implemented. The proposed rule change would not affect the competitive dynamics between Clearing Members in that it would apply to all Clearing Members equally. The proposed rule change also would not inhibit access to OCC's services or disadvantage or favor any particular user in relationship to another. In this regard, as described above, the proposed rule change is designed to further facilitate the prompt and accurate clearance and settlement of securities transactions.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(i)¹⁰ of the Act, and Rule 19b-4(f)(1) thereunder,¹¹ the proposed rule change is filed for immediate effectiveness. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.¹²

¹⁰ 15 U.S.C. 78s(b)(3)(A)(i).

¹¹ 17 CFR 240.19b-4(f)(1).

¹² Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-OCC-2022-007 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2022-007. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m.

and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2022-007 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5a

OCC BY-LAWS

Underlined text indicates new text approved in File No. SR-OCC-2022-004.

~~Strikethrough~~ text indicates deleted text approved in File No. SR-OCC-2022-004.

Double Underlined text indicates new text proposed in File No. SR-OCC-2022-007.

~~Double Strikethrough~~ text indicates deleted text proposed in File No. SR-OCC-2022-007.

THE OPTIONS CLEARING CORPORATION

BY-LAWS

* * *

ARTICLE 1: DEFINITIONS

* * *

S.

* * *

Settlement Time

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

~~(16) The term "settlement time", when used in respect of a Clearing Member's obligation to pay the Corporation amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to the Corporation, other than such transactions settling outside the United States, means 9:00 A.M. Central Time (10:00 A.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation. Amended December 14, 2012.~~

~~The term "settlement time", when used in respect of the Corporation's obligation to pay a Clearing Member amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to a Clearing Member, other than such transactions settling outside the United States, means 1:00 P.M. Central Time (2:00 P.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation. For confirmed trades and/or stock loan transactions or other obligations settling outside the United States, the settlement time therefor shall be as specified in the By Laws, Rules or procedures of the Corporation. Amended November 7, 1991, November 1, 1994; October 28, 2002; June 24, 2011; December 14, 2012.~~

* * *

Short Position

(16~~17~~) The term "short position" in respect of options or BOUNDS means a person's obligation as the writer (or as an agent for the writer) of one or more option contracts of a series of options or one or more BOUNDS of a series of BOUNDS. In respect of futures, the term "short position" means a person's position as the seller (or as an agent for the Seller) of the underlying interest under one or more contracts in a series of futures.

Short Term Option

(17~~18~~) The term "short term option" means an option of a series of options that expires one week after it is opened for trading. Short term option series may be opened in any option class. Series of short term options may be opened on a Friday that is a business day and shall expire, at the expiration time, on the

next Friday that is a business day; provided, however, that if a Friday is not a business day, the series shall be opened (or shall expire) on the first business day immediately prior to that Friday.

Statutory Disqualification

(18~~19~~) The term "statutory disqualification" shall have the meaning given to it in Section 3(a) of the Securities Exchange Act of 1934, as amended.

Statutory Rules

(19~~20~~) The term "statutory rules" in respect of the Corporation means the Certificate of Incorporation, the By-Laws, the Rules, and such of the stated policies, practices and interpretations of the Corporation as are deemed to be rules and have become effective under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder.

Stock Borrow Position

(20~~21~~) The term "stock borrow position" means the position of a Borrowing Clearing Member in respect of a Stock Loan.

Stock Future

(21~~22~~) The term "stock future" means a security future for which the underlying security is an equity security or an index-linked security.

Stock Loan

(22~~23~~) The term "Stock Loan" means either a "Hedge Loan" or a "Market Loan" or both as the context requires.

Stock Loan/Hedge Program

(23~~24~~) The term "Stock Loan/Hedge Program" means the Corporation's program for processing and monitoring Stock Loans and hedging stock loan positions and stock borrow positions against stock option positions, all as further described in the By-Laws and Rules.

Stock Loan Position

(24~~25~~) The term "stock loan position" means the position of a Lending Clearing Member in respect of a Stock Loan.

Stock Market-Maker; Stock Specialist

(25~~26~~) The term "stock specialist" or "stock market-maker" means a member of a national securities exchange or national securities association who is acting as a market-maker or specialist, or a group of such members acting as a specialist unit, pursuant to the rules of such exchange or association in a stock that is an underlying security in respect of any stock option contract issued by the Corporation.

Style of Option

(26~~27~~) The term "style of option" means the classification of an option as an American option, a European option or a capped option.

* * *

ARTICLE XV – FOREIGN CURRENCY OPTIONS

* * *

Definitions

SECTION 1.

* * *

S.

* * *

Settlement Time

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

(1) The term “settlement time” in respect of a confirmed trade in foreign currency options settling in the United States means ~~8:00~~ 9:00-A.M. Central time (~~9:00~~ 10:00-A.M. Eastern time) on the first business day immediately following the day on which the Corporation receives confirmed trade information in respect of such transaction from the Exchange on which such transaction was effected. The term “settlement time” in respect of a confirmed trade in foreign currency options settling outside the United States means 11:00 A.M. local time in the country of origin of the trading currency (i.e., the premium currency), or such other time as the Corporation may specify, on the first foreign business day in that country immediately following the business day on which the Corporation receives confirmed trade information in respect of such transaction from the Exchange on which such transaction was effected.

* * *

EXHIBIT 5b

OCC RULES

Underlined text indicates new text approved in File No. SR-OCC-2022-004.

~~Strikethrough~~ text indicates deleted text approved in File No. SR-OCC-2022-004.

Double Underlined text indicates new text proposed in File No. SR-OCC-2022-007.

~~Double Strikethrough~~ text indicates deleted text proposed in File No. SR-OCC-2022-007.

**THE OPTIONS CLEARING CORPORATION
RULES**

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RULE 101 – Definitions

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S.

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

Settlement Time

(1) The term “settlement time”, when used in respect of a Clearing Member’s obligation to pay the Corporation amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to the Corporation, other than those related to any cross-margining program with a Participating CCO and transactions settling outside the United States, means 8:00 A.M. Central Time (9:00 A.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation.

The term “settlement time”, when used in respect of the Corporation’s obligation to pay a Clearing Member amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to a Clearing Member, other than such transactions settling outside the United States, means 1:00 P.M. Central Time (2:00 P.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation. For confirmed trades and/or stock loan transactions or other obligations settling outside the United States, and transactions related to any cross-margining program with a Participating CCO the settlement time therefor shall be as specified in the By-Laws, Rules or procedures of the Corporation.

Adopted May 19, 2022.

Spot Month Series

(24) The term “spot month series,” used as of the third Friday or any prior business day in any calendar month, shall mean any series of options expiring in that calendar month. Used as of any business day in a calendar month after the third Friday, such term shall mean any series of options expiring in the next succeeding calendar month.

* * *

RULE 605 – Daily Margin Report

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

Prior to ~~8:00~~ ~~9:00~~-A.M. Central Time (~~9:00~~ ~~10:00~~- A.M. Eastern Time) of each business day, the Corporation shall make available to each Clearing Member a Daily Margin Report for each account

maintained by the Clearing Member with the Corporation. The Daily Margin Report shall show the amount of margin required by the Corporation on the Clearing Member's short positions in options (including futures options and commodity options that are subject to the Corporation's margin requirements pursuant to any Participating CCO Agreement), the Clearing Member's positions in futures (including commodity futures that are subject to the Corporation's margin requirements pursuant to any Participating CCO Agreement), and the Clearing Member's exercised contracts and stock loan and borrow positions. Margins previously deposited by the Clearing Member and any surplus over the amount required or deficit to be satisfied, as the case may be, will also be shown. A deficit in any account of a Clearing Member as shown in the Daily Margin Report of a particular day shall be satisfied by Settlement Time 9:00 A.M. Central Time (10:00 A.M. Eastern Time) on such day, notwithstanding any error in such Report and notwithstanding any margin excess that may exist in another account of the Clearing Member. Subject to the provisions of Rule 606, the Corporation shall be authorized to withdraw from the Clearing Member's bank account established in respect of any account an amount equal to such deficit as shown on the Daily Margin Report. All errors in the Daily Margin Report shall be reported to the Corporation promptly, and any correction or adjustment in the amount of required margin shall be shown on the next day's Daily Margin Report.

~~--- Interpretations and Policies:~~

~~.01 The Daily Margin Report will not include the amount of margin required by the Corporation on the Clearing Member's positions in variance futures. Instead, the Corporation will advise Clearing Members of such margin requirement separately, but in any event before 9:00 A.M. Central Time. For all purposes of the By-Laws and Rules, including Rule 605, the margin requirement with respect to variance futures will be treated as if it were included in the Daily Margin Report.~~

* * *

CHAPTER X – CLEARING FUND CONTRIBUTIONS

* * *

RULE 1002 – Clearing Fund Contributions

~~Marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted.~~

* * *

(e) *Deficits Due to Amendments.* If the contribution to the Clearing Fund to be made by a Clearing Member is increased as a result of an amendment of the Rules, the increase shall not become effective ~~until~~ unless the Clearing Member is given ~~two~~ at least five business days prior written notice of the effective date of the amendment. Unless a Clearing Member notifies the Corporation in writing that it wishes to terminate its clearing membership and closes out or transfers all of its open long and short positions before the effective date of such amendment, such Clearing Member shall be liable to make the increased contribution by ~~9:00 A.M. Central Time (10:00 A.M. Eastern Time)~~ the Settlement Time on the ~~second business day following the day on which notice is~~ effective date of the amendment or such later time as provided by the Corporation.

* * *

. . . Interpretations and Policies:

* * *

.03 For purposes of Rule 1002(a)(i), a Clearing Member shall satisfy any increase in its required cash contribution pursuant to an increase in Clearing Fund Cash Requirement by the first Settlement Time following such notification ~~no later than the second business day following the day on which notice is provided by the Corporation~~ unless the Clearing Member is notified by an officer of the Corporation of an alternative time to satisfy such obligation.

* * *

RULE 1004 – Adjustments to Clearing Fund Contributions

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

Adjusted Contribution. The required Clearing Fund contribution of a Clearing Member may be adjusted by the Corporation due to mergers, consolidations, position transfers, business expansions, membership approval or other similar events in connection with the calculations made in respect of a particular calendar month or at any other time. The Corporation shall provide notice to affected Clearing Members, by means of the reports described in Rule 1007, as soon as practicable after any such adjustment is determined. Any deficit resulting from the adjusted contribution shall be satisfied by the Clearing Member as provided in Rule 1005(a); ~~provided, however that a deficit that would otherwise be required to be satisfied on the first business day of a calendar month may be satisfied on the second business day if the deficit coincides with a deficit due to regular monthly sizing of the Clearing Fund as provided for in Rule 1005(b).~~ All individual adjustments as of a particular date, taken together, may result in a corresponding increase in the amount of the Clearing Fund but shall not be deemed to be a change in the calculated Clearing Fund size as that may be determined under Rule 1001. Any adjusted contribution resulting from any adjustment shall be in effect until the earlier of the next adjustment of the calculated size of the Clearing Fund under Rule 1001, or the next adjustment of the Clearing Member's required contribution pursuant to this paragraph.

RULE 1005 – Deficits and Increased Contributions

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

(a) *Deficits Generally.* Except as otherwise provided in this Chapter X, including but not limited to paragraph (b) below and Rule 1002(e), or as the Corporation may otherwise agree from time to time in writing, whenever a report for a Clearing Member described in Rule 1007 shows a deficit, including but not limited to a deficit caused by a decrease in the value of the Clearing Member's contribution or an adjusted contribution pursuant to Rule 1004, such Clearing Member shall satisfy the deficit by (i) the Settlement Time if the Corporation provides the Clearing Member with notice of such deficit at least one hour prior to the Settlement Time, (ii) a deposit in a form approved by the Corporation ~~no later than one hour after being notified by the Corporation of such deficit~~ if notice is not provided at least one hour prior

to the Settlement Time on the day the notice is provided, or (iii) such later time as provided by the Corporation.

(b) *Deficits Due to Intra-Month and Regular Monthly Sizing.* Whenever a report described in Rule 1007 is made available in connection with regular monthly or intra-month determination of the calculated size of the Clearing Fund under Rule 1001 and the report shows a deficit for any Clearing Member, such Clearing Member shall satisfy the deficit by a deposit in a form approved by the Corporation. Deficits due to standard monthly resizing of the Clearing Fund shall be satisfied by ~~9:00 A.M. Central Time (10:00 A.M. Eastern Time) on the second business day following the day on which notice is provided by the Corporation~~ Settlement Time on the first business day of the month or such later time as provided by the Corporation. Deficits due to an intra-month resizing shall be due by the first Settlement Time following notification or such later time as provided by the Corporation.

* * *

RULE 1006 – Purpose and Use of Clearing Fund

[marked changes from File No. SR-OCC-2022-004 are not effective until after the settlement time on the business day before the implementation date that the Corporation will announce at least two weeks prior to implementation, at which point the changes will be applied and this note automatically will be deleted]

* * *

(h) *Making Good of Charges to the Clearing Fund.* (A) *Replenishment.* Whenever an amount is paid out of the Clearing Fund contribution of a Clearing Member, whether by proportionate charge or otherwise, such Clearing Member shall be liable to promptly make good the deficiency in its required contribution resulting from such payment by replenishment of the Clearing Fund. Each Clearing Member shall have and shall at all times maintain the ability to replenish any deficiency described in this Rule 1006(h) by ~~9:00 A.M. Central Time (10:00 A.M. Eastern Time)~~ the first Settlement Time on the first business day following the day on which the Corporation notifies following notification to the Clearing Member of such deficiency or such later time as provided by the Corporation.

(B) *Cooling-Off Period; Assessments.* Notwithstanding anything in this Rule 1006(h) and except as provided for below, if an amount is paid out of the Clearing Fund as a result of a proportionate charge under Rule 1006(b) resulting from any of the events described in clauses (i) through (vi) of Rule 1006(a), then starting on the date of such proportionate charge there shall automatically commence a cooling-off period during which a Clearing Member will not be liable to make good more than an additional 200% of the amount of its then required contribution (for definitional purposes, amounts in excess of a Clearing Member's then required contribution shall be "assessments"). The cooling-off period shall be fifteen consecutive calendar days from the date of such proportionate charge; provided however, that if one or more subsequent events described in clauses (i) through (vi) of Rule 1006(a) occur during the fifteen-day period and result in one or more proportionate charges against the Clearing Fund, the cooling-off period shall be extended through (i) the fifteenth calendar day from the date of the most recent proportionate charge resulting from the subsequent event, or (ii) the twentieth calendar day from the date of the initial proportionate charge, whichever is sooner. After the cooling-off period ends, Clearing Members shall not be liable for any deficiency arising from losses or expenses suffered by the Corporation as a result of any event described in clauses (i) through (vi) of Rule 1006(a) that occurred during the cooling-off period. Each Clearing Member shall have and shall at all times maintain the ability to make good any deficiency described in this Rule 1006(h) by ~~9:00 A.M. Central Time (10:00 A.M. Eastern Time)~~ the first Settlement Time on the first business day following ~~the day on which the Corporation notifies~~ notification to the Clearing Member of such deficiency or such later time as provided by the Corporation.

Exhibit 5c

Redacted in its entirety pursuant to Commission Rule 24b-2

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Exhibit 5d

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